



SURVEY *of* CURRENT BUSINESS



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State and Local Government Fiscal Position in 1999

U.S. Transportation Satellite Accounts for 1996



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THIS ISSUE of the SURVEY went to the printer on May 18, 2000.
It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (April 19),
Gross Domestic Product (April 27), and
Personal Income and Outlays (April 28).

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Regular features

1 Business Situation

U.S. economic activity continued to increase strongly in the first quarter of 2000, while inflation picked up. Real GDP increased 5.4 percent after increasing 7.3 percent in the fourth quarter of 1999. The price index for gross domestic purchases increased 3.2 percent after increasing 2.3 percent.

6 State and Local Government Fiscal Position in 1999

In 1999, the current surplus of State and local governments—a measure of their net saving—increased \$9.3 billion, to \$51.0 billion, as current receipts increased more than current expenditures. “Net lending or net borrowing,” an alternative measure of the fiscal position, was introduced in the recent comprehensive revision of the NIPAs. This measure showed that the longer term financing requirements of governments continued to decrease; it was -\$13.8 billion in 1999, compared with -\$16.8 billion in 1998.

14 U.S. Transportation Satellite Accounts for 1996

The U.S. transportation satellite accounts (TSA's) have been updated to present estimates for 1996. Like the 1992 TSA's, the 1996 TSA's extend the input-output accounts to provide a more comprehensive picture of the role of transportation in the U.S. economy. The TSA's show that the economy produced and used \$673 billion of transportation gross output in 1996, up 23 percent from 1992. The contribution of transportation activities to GDP decreased slightly from 5.0 percent in 1992 to 4.8 percent in 1996.

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LOOKING AHEAD

Gross Product by Industry. Revised estimates of gross product by industry for 1947–97 and new estimates for 1998 will be published in the June issue of the *SURVEY*. The revised estimates will incorporate the results of the recent comprehensive NIPA revision and several additional methodological and statistical improvements.

Estimates of Government by Function. An article in the June *SURVEY* will introduce a new, simpler presentation of the estimates of government current expenditures and gross investment by function; these estimates will incorporate the results of the recent comprehensive NIPA revision. The article will also describe trends in the estimates.

Comprehensive Revision of State Personal Income. The results of a comprehensive revision of the annual estimates of State personal income for 1969–99 will be published in the June *SURVEY*. The revised estimates will incorporate the results of the recent comprehensive NIPA revision, improvements in the source data and methods for the State estimates, and newly available data from regular sources.

Travel and Tourism Satellite Accounts. An article in a forthcoming issue of the *SURVEY* will update the U.S. travel and tourism satellite accounts to 1997.



Getting BEA's Estimates

Estimates and related information are available in news releases and publications and on diskettes, CD-ROM's, and the BEA Web site. The news releases are now posted on the Web site within minutes of the official time of release. Our online *Catalog of Products* provides product descriptions and includes links to compressed files of our diskette products that can be downloaded for free.

Our most recent Web site postings and statistical products are listed below.

www.bea.doc.gov

May 2000 *Survey of Current Business*

Click on "*Survey of Current Business* and other BEA Publications," and look under "Table of contents."

Selected NIPA Tables, First Quarter 2000 (Advance)

Click on "GDP and related data," and look under "Current period estimates."

State Personal Income, Fourth Quarter 1999

Under "Regional," click on "Data," then click on "State personal income" and look under "Quarterly tables."

U.S. International Transactions, Fourth Quarter

and Year 1999 Under "International," click on "Data," and look under "Balance of payments."

Diskettes and CD-ROM's

U.S. International Transactions, Fourth Quarter 1999

Contains annual estimates for 1998-99 and quarterly estimates for 1999 on a balance-of-payments basis.

Diskette IDN-0253, \$20.00.

1996 Annual I-O Accounts

Contains annual input-output estimates for two-digit industries and alternative use and make tables for industries on a 1987 Standard Industrial Classification basis. Diskette IDN-0247, \$20.00.

Foreign Direct Investment in the United States

Preliminary Results From the 1997

Benchmark Survey

Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors. Diskette IDN-0244, \$20.00.

Foreign Direct Investment in the United States

Balance of Payments and Direct Investment Position Estimates, 1987-98

Contains annual estimates of the foreign direct investment position in the United States and of balance-of-payments transactions between U.S. affiliates and their foreign parents. Diskette IDN-0242, \$20.00.

U.S. Direct Investment Abroad

Balance of Payments and Direct Investment Position Estimates, 1982-98

Contains annual estimates of the U.S. direct investment position abroad and of balance-of-payments transactions between U.S. parents and their foreign affiliates. Diskette IDN-0241, \$20.00. Diskettes and CD-ROM's.

To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

Publications

Foreign Direct Investment in the United States Preliminary Results From the 1997 Benchmark Survey

Presents data on the financial structure and operations of the U.S. affiliates of foreign investors, including data collected only in benchmark surveys. Stock no. 003-010-00284-1, \$13.00.

State Personal Income, 1929-97

Presents detailed annual estimates of personal income and per capita personal income for all States

and the methodology and sources of the data used to prepare the estimates.

Stock no. 003-010-00280-8, \$38.00.

International Direct Investment Studies by the Bureau of Economic Analysis

Presents a collection of studies on multinational companies, the guides to BEA's statistics, and the methodologies used to prepare the estimates.

Stock no. 003-010-00278-6, \$24.00.

To order, visit the U.S. Government Printing Office's Web site at <www.gpo.gov> or call 202-512-1800.

Schedule of Upcoming BEA News Releases

State Personal Income, 4th quarter 1999 and Per Capita Personal Income, 1999 (preliminary)	May 17	9:00 a.m.
U.S. International Trade in Goods and Services, March 2000*	May 19	8:30 a.m.
Gross Domestic Product, 1st quarter 2000 (preliminary) and Corporate Profits, 1st quarter 2000 (preliminary)	May 25	8:30 a.m.
Personal Income and Outlays, April 2000	May 26	8:30 a.m.
Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1999	June 7	10:00 a.m.
Local Area Personal Income, 1998	June 15	9:00 a.m.
U.S. International Trade in Goods and Services, April 2000*	June 20	8:30 a.m.
U.S. International Transactions, 1st quarter 2000	June 20	10:00 a.m.
Gross Domestic Product, 1st quarter 2000 (final) and Corporate Profits, 1st quarter 2000 (revised)	June 29	8:30 a.m.
International Investment Position of the United States, 1999	June 29	10:00 a.m.
Personal Income and Outlays, May 2000	June 30	8:30 a.m.
U.S. International Trade in Goods and Services, May 2000*	July 19	8:30 a.m.
State Personal Income, 1st quarter 2000	July 25	9:00 a.m.
Gross Domestic Product, 2nd quarter 2000 (advance)	July 28	8:30 a.m.
Personal Income and Outlays, June 2000	Aug. 1	8:30 a.m.
U.S. International Trade in Goods and Services, June 2000*	Aug. 18	8:30 a.m.
Gross Domestic Product, 2nd quarter 2000 (preliminary) and Corporate Profits, 2nd quarter 2000 (revised)	Aug. 25	8:30 a.m.
Personal Income and Outlays, July 2000	Aug. 28	8:30 a.m.

* Joint release by the Bureau of the Census and the Bureau of Economic Analysis (BEA)

For more information, call BEA at 202-606-9900, or go to our Web site at www.bea.doc.gov